86-558

Supreme Court, U.S.
FILED
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JOSEPH F. SPANIOL, JR.
CLERK

No. _____

IN THE SUPREME COURT OF THE UNITED STATES

October Term, 1985

In re: MANOA FINANCE COMPANY, INC.
a Hawaii Corporation
Debtor

CHARLES R. KLENSKE,
Trustee in reorganization,
Chapter 11,
Plaintiff-Appellee,

vs.

GEORGE W. H. GOO,
ROBERT S. TERAMOTO, et al.,
Defendants,

and

HIROTOSHI YAMAMOTO
Defendant-Appellant.

Ninth Circuit Court
No. 84-2807

Hawaii District Court
No. CV 83-0222
BK 83-00065

On Writ of Certiorari to the
United States Court of Appeals
For the Ninth Circuit

PETITION FOR CERTIORARI

HIROTOSHI YAMAMOTO, pro se
85-175 Farrington Highway, B426
Waianae, Hawaii 96792

Phone: (808) 6968531

For Defendant-Appellant

13pp

QUESTION PRESENTED

Whether Act 187 Session Laws of Hawaii 1985 violates the Constitution and the Uniform Bankruptcy Laws of the United States, by enabling the Chapter 11 Trustee of Manoa Finance Company to divest all the residual assets of the defunct corporation to the State sponsored Thrift Guaranty Corporation at the expense and total exclusion of the corporation's equity holders.

Whether the United States Court of Appeals for the Ninth Circuit had erred in its failure to consider, on appeal, the *new evidence* of Act 187, Session Laws and Hawaii 1985, and its reversal of the original impact of the partial summary judgment of $1.6million obtained by the Trustee against Defendant-Appellant.

Since Appellant controls 100% of the Common Stock of Manoa Finance Company, he was the prime beneficiary of the Estate of said company, and so the original impact of the partial summary judgment would have been innocuous, since Manoa Finance Company, closed for failure to meet the State required 10 to 1 debt to capital ratio, had nevertheless, assets in excess of liabilities of more than $4million, with real estate holdings estimated at $17million above book value. It was a $21million corporation seeking Chapter 11 refuge only because of the run incited by the State's closing.

TOPICAL INDEX

Page

QUESTIONS PRESENTED i
TOPICAL INDEX ii
TABLE OF AUTHORITIES iii
OPINIONS BELOW 1
JURISDICTION 2
REQUIRED CERTIFICATIONS (Rule 28-4(c)) 2
STATEMENT OF THE CASE 2
ARGUMENT 3
CITATIONS 4
CONCLUSION 6

APPENDIX

Order Granting Partial Summary Judgment—King ..... Exh. A-1 to A-6

Judgment Affirmed on Appeal—Ninth Circuit ..... Exh. B-1 to B-6

Petition for Rehearing Denied; Suggestion for Rehearing En Banc, Rejected ..... Exh. C

Notice of Appeal ..... Exh D-1 to D-2

Yamamoto, sole owner of Manoa Enterprise, the holding company for Manoa Finance Co. ..... Exh. E-1 to E-8

Chapter 11—Reorganization—$4million of assets in excess of liabilities ..... Exh. F-1 to F-4

Trustee's estimate of real estate value—$17million above bookvalue ..... Exh. G-1 to G-3

Act 187, S.L.H. 1985 ..... Exh. H-1 to H-7

Trustee's Reorganization Plan ..... Exh. I-1 to I-17

Confirmation of Trustee's Reorganization Plan—Judge King ..... Exh. J-1 to J-4

Certificate of Service

TABLE OF AUTHORITIES

Page

DOWD BOX COMPANY v. COURTNEY, 368 U. S. 502 (1962) 4

KALB v. FEUERSTEIN, 308 U. S. 433 (1940) 5

MOSES TAYLOR, 71 U. S. (4 Wall.) 478 (1967) 4

U. S. CONSTITUTION

Article I, Sec. 8, cl 4 5

STATUTES

28 U.S.C.A. §1334 (West Supp, 1984) 5

28 U.S.C. §2101(c) 2

28 U.S.C. §2403(b) 2

ACT 187 S.L.H. 1985—Exhibits H-1 to H-12

OTHER REFERENCES

Pub L. No. 95-598 (Bankruptcy Code) 5

Pub L. No. 98-353 (Bankruptcy Amendments and Federal Judgeship Act of 1984) 5

IN THE SUPREME COURT OF THE UNITED STATES

October Term, 1985

CHARLES R. KLENSKE, Trustee in Reorganization for Manoa Finance Co. Inc.

Plaintiff-Appellee

vs.

HIROTOSHI YAMAMOTO,

Defendent-Appellant.

PETITION FOR CERTIORARI

OPINIONS BELOW

1. Order by District Court Judge Samuel P. King, granting Plaintiff, partial summary judgment of $1,666,309.28 against Defendant. (*Appendix—Exhibit A-1 to A-7*)
2. On appeal, judgment affirmed by the United States Court of Appeals for the Ninth Circuit (*Appendix—Exhibits B-1 to B-9*)
3. Petition for Rehearing is denied and the Suggestion for Rehearing En banc is rejected on *June 24, 1986* (*Appendix —Exhibit C*)

JURISDICTION

1. Notice of Appeal filed *July 7, 1986.* (*Appendix—Exhibits D-1 and D-2*)
2. Jurisdiction is invoked under *28 U.S.C.* §*2101(c)*

REQUIRED CERTIFICATIONS (Rule 28-4c)

Because *28 U.S.C.* §2403(b) may be applicable, Certification of Petition shall be made to:

Corinne A. Watanabe
Attorney General
State of Hawaii
State Capitol
Honolulu, Hi 96813

and

Mr. Larry S. Matsuda,
President,
Thrift Guaranty Corporation of Hawaii
1001 Bishop St.
Bishop Square, Bishop Towers
Suite 985
Honolulu, Hi 96813

STATEMENT OF THE CASE

1. Manoa Finance Co. is totally owned by Manoa Enterprise, Inc. a holding company which in turn, is totally owned by Defendant-Appellant, Yamamoto. (*Appendix, Exhibit E-9*)
2. Manoa Finance Co. was closed by the State because it had breached the ten to one, debt to capital ratio, required of all industrial loan companies.
3. The resulting "run" caused by the closing forced Manoa Finance Company to seek refuge under Chapter 11, Reorganization. (*Appendix, Exhibit F-1*)
4. At the time of closing, Manoa Finance Company was not in default as to any interest or withdrawal payments for depositors. Nor were there any demands for payments by

depositors. Nor were there any demands for payments by creditors.

5. At the time of closing, Manoa Finance Company's assets were in excess of liabilities by $4million plus. (*Appendix, Exhibit F-4*)
6. Manoa Finance Company's real estate was estimated by the Trustee to be $17million above book value. And thus it was a $21million company seeking refuge under Chapter 11. (*Appendix, Exhibit G-3*)
7. Judge King's distortion of the $17 million and $4 million in assets as liabilities. *(See Footnote on Exhibit B-5)*

ARGUMENT

1. Since Appellant Yamamoto controls 100% of the Common Stock of Manoa Finance Company and is the prime beneficiary of the Estate of Manoa Finance Company, the partial summary judgment of $1,666,309.28 would inure back to him. The Trustee's partial summary judgment therefore appeared frivolous and innocuous at that time, *November 13, 1984* (*Exhibit A-3*)
2. However, on *June 3, 1985* when Act 187 S.L.H. 1985 took effect *(Exhibit H-7)* the true purpose and intent of the Trustee's securing the Partial Summary Judgment against appellant became evident. Excerpts from Section 7 of the Act is as follows:

> "SECTION 7. The assets . . . of Manoa Finance . . . shall be available after satisfaction to the respective respective liens of the State and the member companies provided pursuant to Section 5 for repayment of the loans made by the State to the guaranty corporation in the years 1977 to 1983 . . . (*Underscore supplied*) Note: MFC was closed in 1983.

3. To implement Act 187, S.L.H. 1985, the Trustee's Reorganization plan has the following excerpts:

> "C-3 *Securities of MFC.* As of the Effective Date the outstanding common and preferred stock of MFC shall be cancelled." *(Exhibit I-6)*

"Any property remaining after all disputes over claims have been determined and all administrative and other claims have been paid in full shall be returned to TGC." (Thrift Guaranty Corporation). (*See bottom of I-8 and top of I-9*)

4. The Trustee's reorganization plan implementing Act 187, S.L.H. 1985 was confirmed by Judge King on *Oct. 2, 1985.* (*Exhibit J-4*)
5. The "new evidence" of Act 187 was not argued in the original appeal, but was contained in the Petition for Rehearing and Suggestion for Rehearing En Banc dated February 14, 1986.
6. The gravamen of the appeal rests therefore with the consideration of the constitutionality of Act 187, S.L.H. 1985. Clearly the Constitution and the laws of the United States relating to bankruptcy broach of no intervention, interference, or even parallel jurisdiction by or with the states.

CITATIONS

1. In *Moses Taylor,* 71 U. S. (4 Wall.) 478 (1967), it was established that beginning with the First Judiciary Act enacted by Congress in 1789, in *certain instances* the jurisdiction of the Federal Courts shall be exclusive of the several states.
2. Clarification of the "certain instances" was made in *Dowd Box Company v. Courtney,* 368 U. S. 502 (1962), where Justice Steward delcared:

> This Court's approach to the question of whether Congress has ousted State Courts of jurisdiction was enunciated by Mr. Justice Bradley in *Claflin v. Houseman* (citation omitted) and has remained unmodified through the years. 'The general question, whether State courts can exercise concurrent jurisdiction with the Federal courts in cases arising under the Constitution, laws, and treaties of the United States, has been elaborately discussed . . . (and) the result of these discussions has in our judgment been . . . to affirm the jurisdiction, where it is not excluded by express pro-

vision, or arising from the nature of the particular case."

Id. at 508.

3. Bankruptcy is one of the specific cases where Congress has made federal jurisdiction exclusive. Under 28 U. S. C. §1334 (West Supp. 1984), it provides:

> The district courts shall have original jurisdiction, exclusive of the courts of the States, of all matters and proceedings in bankruptcy. (underscore supplied).

Also, under Article I, Sec. 8, cl. 4 of the United States Constitution, Congress was given the power "to establish uniform laws on the subject of Bankruptcies throughout the United States."

4. In compliance with the above mandate, Congress enacted the Bankruptcy Reform Act of 1978, as amended, Pub. L. No. 95-598 ("Bankruptcy Code") and the Bankruptcy Amendments and Federal Judgeship Act of 1984, Pub. L. No. 98-353.
5. In *Kalb v. Feuerstein,* 308 U. S. 433 (1940), protection is extended to the person and property of a debtor whom the bankruptcy law protects.

The Supreme Court stated:

> It is generally true that a judgment by a court of competent jurisdiction bears a presumption of regularity and is not thereafter subject to collateral attack. But, Congress, because its power over the subject of bankruptcy is plenary, may by specific bankruptcy legislation create an exception to that principle and render judicial acts taken with respect to the person or property of a debtor whom the bankruptcy law protects nullities and vulnerable collaterally. (footnote omitted.)

Id. at 438-39.

In absolute and unequivocal finality on the subject, the Court continued by stating that:

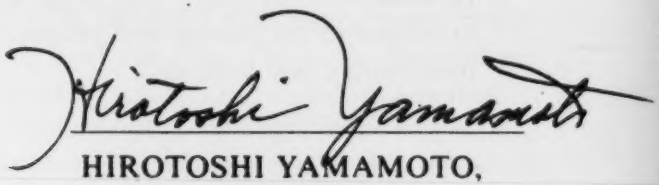
> The States cannot, in the exercise of control over local laws and practice, vest State courts with power to violate the supreme law of the land. The Constitution grants Congress exclusive power to regulate bankruptcy and under this power Con gress can limit the jurisdiction which courts, State or Federal, can exercise over the person and property of a debtor who duly invokes the bankruptcy law. (Underscore supplied.)

Id. at 419

CONCLUSION

It is respectfully submitted that Act 187, S.L.H. 1985 be declared unconstitutional insofar as those sections which denies the equity holder of their just due. And therefore the case should be remanded back to the lower courts for the determination of the compensable and recoverable costs and damages.

DATED: Honolulu, Hawaii, September 22, 1986



HIROTOSHI YAMAMOTO,
pro se for Appellant.

APPENDIX

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Plaintiff CHARLES R. KLENSKE,
Trustee in Reorganization for
Manoa Finance Company, Inc.

FILED
UNITED STATES BANKRUPTCY COURT
DISTRICT OF HAWAII
NOV 1 - 1984
at 9 o'clock and 34 min. A.M.
DOROTHY K. IPPONGI, CLERK

ENTERED ON DOCKET
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LODGED
NOV - 9 1984
UNITED STATES BANKRUPTCY COURT
DISTRICT OF HAWAII

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF HAWAII

MANOA FINANCE COMPANY, INC., a Hawaii corporation,	)	BK. NO. 83-00065
	)	ADV. PROCEEDING
	)	NO. 83-0222
Debtor.	)	

I Hereby Certify That A
Copy Was Mailed To ...
SEC(2), IRS
At Their ... Respective
Address On ... 11/19/84
By ...

Exhibit A-1

CHARLES R. KLENSKE, Trustee in Reorganization for MANOA FINANCE COMPANY, INC.,	)	ORDER GRANTING PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT
Plaintiff,	)	
vs.	)	
HIROTOSHI YAMAMOTO, GEORGE W. H. GOO, ROBERT S. TERAMOTO, MASAYUKI TOKIOKA, SHIZUKO YAMAMOTO, SAKAE TAKAHASHI, ELIZABETH TAKAHASHI, MAKAHA LAUNDRY, INC., MAKAHA REEF, INC., TAKAHASHI-YAMAMOTO JOINT VENTURES, SSK INVESTMENTS, INC. and ASIAN AMERICAN MEDICAL CLINIC OF SAN FRANCISCO,	)	
Defendants.	)	

ORDER GRANTING PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT

Plaintiff CHARLES R. KLENSKE, Trustee in Reorganization for Manoa Finance Company, Inc.'s (hereinafter referred to as "Plaintiff") Motion for Partial Summary Judgment having duly come on for hearing before the Honorable Samuel P. King, on September 25, 1984, and James A. Kawachika having appeared for Plaintiff, Craig G. H. Yim and Jay T. Suemori for Defendant HIROTOSHI YAMAMOTO, David Arakawa for Defendant MASAYUKI TOKIOKAa and Thomas

J. Wong for Defendants SAKAE TAKAHASHI and ELIZABETH TAKAHASHI, and the Court having read the memoranda and heard the arguments of counsel and being fully advised in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Plaintiff's Motion for Partial Summary Judgment be and the same is hereby granted;

2. Plaintiff have judgment against Defendant HIROTOSHI YAMAMOTO in the total amount of $1,666,309,20 as of October 15, 1984 plus the applicable per diem and interest amounts thereafter, which amount is comprised as follows:

i. *Promissory Note Dated 12/30/68*

Principal	$ 69,018.48
Interest as of 10/15/84	$ 32,263.85
Total as of 10/15/84	$101,282.33
Per diem after 10/15/84	$ 11.35

ii. *Promissory Note Dated 12/31/69*

Principal	$ 93,000.00
Interest as of 10/15/84	$ 50,719.95
Total as of 10/15/84	$143,719.95
Per diem after 10/15/84	$ 17.83

iii. *Promissory Note Dated 12/1/70*

Principal	$ 30,000.00
Interest as of 10/15/84	$ 15,192.51
Total as of 10/15/84	$ 45,192.51
Per diem after 10/15/84	$ 5.34

iv. *Promissory Note Dated 12/17/70*

Principal	$ 15,000.00
Interest as of 10/15/84	$ 7,012.05
Total as of 10/15/84	$ 22,012.05
Per diem after 10/15/84	$ 2.47

v. *Promissory Note Dated 12/22/70*

Principal	$395,000.00
Interest as of 10/15/84	$184,648.95
Total as of 10/15/84	$579,648.95
Per diem after 10/15/84	$ 64.93

vi. *Promissory Note Dated 12/31/70*

Principal	$100,000.00
Interest as of 10/15/84	$ 46,746.60
Total as of 10/15/84	$146,746.60
Per diem after 10/15/84	$ 16.44

vii. *Promissory Note Dated 12/30/71*

Principal	$130,000.00
Interest as of 10/15/84	$ 60,770.55
Total as of 10/15/84	$190,770.55
Per diem after 10/15/84	$ 21.37

viii. *Promissory Note Dated 1/3/73*

Principal	$ 70,000.00
Interest as of 10/15/84	$ 35,345.65
Total as of 10/15/84	$105,345.65
Per diem after 10/15/84	$ 11.51

ix. *Promissory Note Dated 1/28/74*

Principal	$ 25,000.00
Interest as of 10/15/84	$ 11,686.65
Total as of 10/15/84	$ 36,686.65
Per diem after 10/15/84	$ 4.11

x. *Promissory Note Dated 12/31/75*

Principal	$ 33,072.02
Interest as of 10/15/84	$ 15,460.08

Total as of 10/15/84	$ 48,532.10
Per diem after 10/15/84	$ 5.44

xi. *Promissory Note Dated 12/18/81*

Principal	$ 18,406.62
Interest as of 10/15/84	$ 3,868.40
Total as of 10/15/84	$ 22,275.02
Per diem after 10/15/84	$ 6.05

xii. *Promissory Note from Japan Center Car Wash, Inc. to National Braemar, Inc.*

Principal	$151,499.53
Interest as of 10/15/84	$ 52,712.39
Total as of 10/15/84	$204,211.92
Per diem after 10/15/84	$ 41.51

xiii. *Advance to National Braemar, Inc.*

$ 19,885.25;

Plus applicable interest rate

and,

3. Pursuant to Rule 7054(a) of the Rules of Bankruptcy Procedure and Rule 54(b) of the Federal Rules of Civil Procedure, the Court expressly determines that there is no just reason for delay and expressly directs the entry of a final judgment on Counts VIII and XVII of the Complaint in favor of Plaintiff and against Defendant HIROTOSHI YAMAMOTO in the aforesaid amount and it is hereby ordered that the said judgment order is a final judgment as to Defendant HIROTOSHI YAMAMOTO.

DATED: Honolulu, Hawaii, November 13, 1984.

/s/ Samuel P. King

Samuel P. King
JUDGE OF THE
ABOVE-ENTITLED COURT

APPROVED AS TO FORM:

CRAIG G. H. YIM
/s/ JAY T. SUEMORI
Attorneys for Defendant
Hirotoshi Yamamoto

/s/ DAVID ARAKAWA
Attorney for Defendant
Masayuki Tokioka

/s/ THOMAS J. WONG
Attorney for Defendants
Sakae Takahashi and Elizabeth Takahashi

Manoa Finance Company, Inc., Debtor; Charles R. Klenske, Trustee in Reorganization for National Finance Company Inc. v. Hirotoshi Yamamoto, et al, BK No. 83-00065; Adv. Proceeding No. 83-0222

Order Granting Plaintiff's Motion for Partial Summary Judgment

Exhibit A-6

For Publication

FILED
FEB - 4 1986
CATHY A. CATTERSON, CLERK
U.S. COURT OF APPEALS

UNITED STATES COURT OF APPEALS
FOR THE NINTH DISTRICT

In re: MANOA FINANCE COMPANY, INC., *Debtor.*	)	No. 84-2807
CHARLES E. KLENSKE, Trustee in reorganization, *Plaintiff-Appellee,*	)	D.C. No. CV 83-0222 BK 83-00065
vs.	)	
GEORGE W. H. GOO; ROBERT S. TERAMOTO, et al., *Defendants*	)	OPINION
and	)	
HIROTOSHI YAMAMOTO, *Defendant—Appellant.*	)	

Appeal from the United States Bankruptcy Court
for the District of Hawaii
Hon. Samuel P. King, District Judge, Presiding
Argued and Submitted November 19, 1985
Honolulu, Hawaii

BEFORE: SKOPIL, FLETCHER, and ALARCON, Circuit Judges.

Exhibit B-1

PER CURIAM:

Hirotoshi Yamamoto appeals from a partial summary judgment granted by District Judge King sitting as the bankruptcy court. Yamamoto initially claimed we lacked jurisdiction over this appeal and he claims that Judge King should be disqualified from presiding over the adversary proceedings in this case. We affirm the partial summary judgment.

BACKGROUND

Manoa Finance Co. (MFC) is an Hawaiian corporation licensed to do business as an industrial loan company. The State of Hawaii moved successfully in state court to have a receiver appointed due to MFC's violations of Hawaii's Industrial Loan Companies Act. The next day, MFC filed a voluntary petition for Chapter 11 Reorganization in the United States Bankruptcy Court for the District of Hawaii. The bankruptcy judge recused himself, and District Judge King assumed the administration of the estate. The papers in the case were filed in bankruptcy court, though some have district court headings.

Klenske was appointed Trustee in Reorganization for MFC and filed a complaint alleging a variety of wrongdoings stemming from transactions involving Yamamoto, other defendants, and MFC and its subsidiaries. Yamamoto filed an answer. Klenske moved for summary judgment on two counts of the complaint and Yamamoto filed a memorandum in opposition. Both counts involved debts owed to MFC by Yamamoto. A hearing was held before Judge King and he granted summary judgment on both counts.

The appeal was certified pursuant to Fed. R. Civ. P. 54(b). At oral argument before this court, Yamamoto conceded that he is responsible for the debts in question.

DISCUSSION

I. APPELLATE JURISDICTION

Klenske claimed in his brief that this court has no jurisdiction to hear this case because it is a direct appeal from a

decision of a bankruptcy court. While he attempted to waive this claim at oral argument, we nonetheless are obligated to decide jurisdictional issues. *Pizza of Hawaii, Inc. v. Shakey's Inc. (Matter of Pizza of Hawaii, Inc.)*, 761 F.2d 1374, 1377 (9th Cir. 1985)

The Bankruptcy Amendments and Federal Judgeship Act of 1984 (1984 Act), Pub. L. 98-553, removed the statutory authorization of direct appeals from bankruptcy courts to the courts of appeal. *SEC v. Danning (In re Carter)*, 759 F.2d 763, 764 (9th Cir. 1985). However, though Judge King was sitting as the bankruptcy court, he is a district judge.

Under the statutory scheme in effect before the 1978 Bankruptcy Amendments, we held that we had jurisdiction over appeals from district judges sitting in bankruptcy even though we would not have jurisdiction over the same appeal from a decision of a bankruptcy referee. *See Ellis v. Corey (Matter of Ellis)*, 674 F.2d 1238, 1245–46 n.9 (9th Cir. 1982). We find no reason to act differently under the 1984 Act.

A major purpose of the 1984 Act was to deal with the problems caused when the Supreme Court removed jurisdiction from the bankruptcy courts in *Northern Pipeline Co. v. Marathon Pipe Line Co.*, 458 U.S. 50 (1982). *See* 1984 U.S. Code Cong. & Admin. News 576, 579, 587, 590. Though the legislative history gives no indication of the specific reason that our jurisdiction over direct appeals from the bankruptcy court was removed, it seems logical to assume that it related to the concern over the the proper role of non-Article III judges. *See* 1984 U.S. Code Cong. & Admin. News of 587 (remarks of Senator Dole), 590 (Remarks of Senator Hatch). Congress's concern may have been to prevent an appeal to this court before an Article III judge had ruled on an issue. This concern is not present if the original decision was made by an Article III district judge.

In addition, under the new scheme, if the appeal is not taken to this court, it would go to the district court of the district that includes the bankruptcy court, 28 U.S.C. § 158(a), or to a bankruptcy appellate panel. 28 U.S.C. § 158(b). It does not make sense to have appeals from a decision of an Article III judge heard by a panel of Article I judges, or by another judge of that judge's district court. We accordingly hold that we will

treat an appeal from the decision of a district court judge sitting as a bankruptcy court as an appeal from a final decision of a district court appealable under 28 U.S.C. § 1291. We have jurisdiction in this case.

II. CONFLICT OF INTEREST

Yamamoto claims that Judge King should have disqualified himself from presiding over the adversary proceedings because he presided over the administrative portions of the case. He asserts that Judge King became too close to the case and to the trustee to remain impartial. 28 U.S.C. § 455 requires the disqualification of federal judges "if a reasonable person with knowledge of all the facts would conclude that the judge's impartiality might reasonably be questioned." *Sakellar v. Lockheed Missiles and Space Co.*, 765 F.2d 1453, 1457 (9th Cir. 1985); *United States v. Jaramillo*, 745 F.2d 1245, 1248 (9th Cir. 1984), *cert. denied*, 105 S.Ct. 2142 (1985). We have applied the standards of § 455 even when the statute has not been asserted. *Sakellar*, 765 F.2d at 1457.

Though section 455 is stated in terms of a self-enforcing obligaton upon the judge, it may be invoked by a party. *Trotter v. International Longshoremen's and Warehousemen's Union, Local 13*, 704 F.2d 1141, 1144 (9th Cir. 1983) (per curiam); *United States v. Conforte*, 624 F.2d 869, 880 (9th Cir.), *cert. denied*, 449 U.S. 1012 (1980). There is no indication in the record that Yamamoto raised this issue below, but his failure to move for recusal at the trial level does not preclude his raising the issue on appeal. *United States v. Sibla*, 624 F.2d 864, 868 (9th Cir. 1980).

The alleged bias in this case is said to stem from one judge's handling both administrative and adversary matters in the same case. Courts have held that bias and prejudice for the purposes of the statute must stem from an extra-judicial source, not from information gained in the course of the proceeding. *Commercial Paper Holders v. Hine* (*Matter of Beverly Hills Bancorp.*), 752 F.2d 1334, 1341 (9th Cir. 1984); *Trotter*, 704 F.2d at 1144; *United States v. Winston*, 613 F.2d 221, 223 (9th Cir. 1980). Whether this rule should apply with full force is not clear when the claim of bias stems from a bankruptcy

judge's acting in a dual capacity. To the extent a bankruptcy judge must play both administrative and judicial roles, he is an actor as well as an adjudicator; intimate contact with day-to-day affairs of an estate and close contact with the trustee may make objective appraisal difficult and may create the appearance of partiality.

The Bankruptcy Amendments of 1978 were designed in part to address these concerns and to avoid "premature involvement [by the judge] in issues involving fair and objective adjudication." R. Aaron, *Bankruptcy Law Fundamentals* § 4.02 at 4.4 (1984). *Accord* U.S. Department of Justice, Executive Office for U.S. Trustees, *An Evaluation of the U.S. Trustee Pilot Program for Bankruptcy Administration* 1 (1983) (*Evaluation*). While this goal has been realized to some extent, *see Evaluation* at 199, there are situations in which a bankruptcy judge still is involved in an administrative role. *See* R. Aaron, *Bankruptcy Law Fundamentals* § 4.02 at 4.4

We will not second-guess Congress to the extent of finding that this statutory scheme necessarily violates the mandate of section 455. However, we suggest that judges sitting in bankruptcy be especially solicitous in maintaining both the appearance and reality of impartiality when adjudicating matters with which they have had close involvement, erring on the side of recusing themselves when appropriate. In the case before us, we have no difficulty finding that the claims of bias alleged by Yamamoto[1] are specious at best. Disqualification is neither required nor appropriate.

---

[1]Yamamoto claims that the following excerpts from the transcript are evidence of bias:

> "Mr. Yim: I think the records will show that, from the time that the Chapter 11 proceedings were filed back in February of 1983 to now, that the deficits have decreased from I believe somewhere from seventeen million down to four million.
>
> "The Court: I've been very close to what has been happening. Mr. Klenske went out and cancelled out a lot of loans, paid them off, settled them, got rid of the interest payments, reduced the overhead, so naturally he cut it way down. He had some outstanding loans to people; paid them off fifty cents on the dollar; cut the interest payments. He cut it way down."

III. SUMMARY JUDGMENT

We review a grant of summary judgment de novo. *Powell v. Tucson Air Museum Foundation of Pima County,* 771 F.2d 1309, 1311 (9th Cir. 1985). Summary judgment will be upheld if there are no genuine issues of material fact. *State of Alaska v. United States,* 754 F.2d 851, 853 (9th Cir.), *cert. denied,* 106 S.Ct. 333 (1985). Because Yamamoto conceded that the debts in question were due and owing, there are no genuine issues of material fact remaining and we must affirm the summary judgment.[2]

AFFIRMED.

---

* * *

> The Court: There is nothing much to add to what Mr. Kawachika has said. He has covered all the bases. I mean here you have a fellow dealng with himself and saying I gave money to myself on a promissory note and I told myself I didn't have to pay it; and then later on I offered to pay and I told myself, no, you don't have to pay right now. You know it's kind of ridiculous.
>
> "Actually, if he actually was serious about saying all of these were not supposed to be loans, or at least not repayable loans, then he made some taxable income here which puts him in real problem [sic] with the IRS; and, if he didn't have that problem, he might even has an embezzlement problem here."

[2]Yamamoto also raises issues of unclean hands and repevin and addresses numerous allegations made by plaintiff's original complaint. The unclean hands and replevin issues were not raised below and are not related to the counts involved in the summary judgment. Similarly, the other contentions relate to matters still before Judge King. None of these matters is properly before us and they need not be addressed. *See Kline v. Johns-Manville,* 745 F.2d 1217, 1221 (9th Cir. 1984). Yamamoto's contention that our jurisdiction is preempted by the state court proceeding is meritless. Federal bankruptcy proceedings stay state court actions involving the bankrupt estates. 11 U.S.C. § 362(a).

FILED

UNITED STATES COURT OF APPEALS JUN 24 1985

FOR THE NINTH CIRCUIT CATHY A. CATTERSON, CLERK U.S. COURT OF APPEALS

In re: MANOA FINANCE COMPANY, INC., *Debtor.*	)	No. 84-2807
CHARLES E. KLENSKE, Trustee in reorganization, *Plaintiff-Appellee,*	)	D.C. No. CV 83-0222 BK 83-00065
vs.	)	ORDER
GEORGE W. H. GOO; ROBERT S. TERAMOTO, et al., and HIROTOSHI YAMAMOTO, *Defendant—Appellant.*	)	

BEFORE: SKOPIL, FLETCHER, and ALARCON, Circuit Judges.

The panel as constituted above has voted to deny the petition for rehearing and to reject the suggestion for rehearing en banc.

The full court has been advised of the suggestion for rehearing en banc, and no judge of the court has requested a vote on the suggestion for rehearing en banc. Fed. R. App. P. 35(b).

The petition for rehearing is denied and the suggestion for rehearing en banc is rejected.

Exhibit C

UNITED STATES COURT OF APPEALS

FOR THE NINTH CIRCUIT

In re: MANOA FINANCE COMPANY, INC., *Debtor.*	No. 84-2807
CHARLES E. KLENSKE, Trustee in reorganization, *Plaintiff-Appellee,*	D.C. No. CV 83-0222 BK 83-00065
vs.	NOTICE OF APPEAL
GEORGE W. H. GOO; ROBERT S. TERAMOTO, et al., and HIROTOSHI YAMAMOTO, *Defendant—Appellant.*	FILED JUL 07 1986 CLERK, U.S. COURT OF APPEALS

NOTICE OF APPEAL

Notice is hereby given of an Appeal to the United States Supreme Court for a Petition for Writ of Certiorari on the Order filed *June 24, 1986.* (Exhibit A)

The basis of the appeal is the unconstitutionality of Act 187, S.L.H. 1985, which was enacted *after* the $1.6million Partial Summary Judgment was determined. And thus it consti-

tutes a "new matter" which should have been considered on appeal. To wit:

1. Act 187, S.L.H. 1985 divested Manoa Finance Company's equity holders, to the favor of the State sponsored Thrift Guaranty Corporation,—*all* of the remainder assets of the Estate of Manoa Finance Company, including the $1.6million Partial Summary Judgment.

2. Since Defendant Yamamoto is the prime beneficiary of the Estate of Manoa Finance Company, without the "new matter" of Act 187, S.L.H. 1985, his indebtedness for the $1.6 million Partial Summary Judgment would have been satisfied by a counter claim or offset to his equity interest in the Estate.

3. Therefore, the appeal for a Writ of Certiorari would be solely for the determination of the constitutionality of Act 187, the new matter in the case. Should Act 187, S.L.H. 1985 be determined to be unconstitutional, the impact of the Partial Summary Judgment on Yamamoto, would be as originally determined.

DATED: Honolulu, Hawaii, July 1, 1985.

/s/ HIROTOSHI YAMAMOTO, pro se

85-175 Farrington Hiway, B426
Waianae, Hawaii 96792

Exhibit D-2

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

NUMBER 1

SHARES -100-

MANOA ENTERPRISE, INC.

AUTHORIZED CAPITAL - $1,000.00

THIS CERTIFIES THAT HIROTOSHI YAMAMOTO is the owner of

ONE HUNDRED (100)---------- Shares of the Capital Stock of

MANOA ENTERPRISE, INC., fully paid and nonassessable,

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

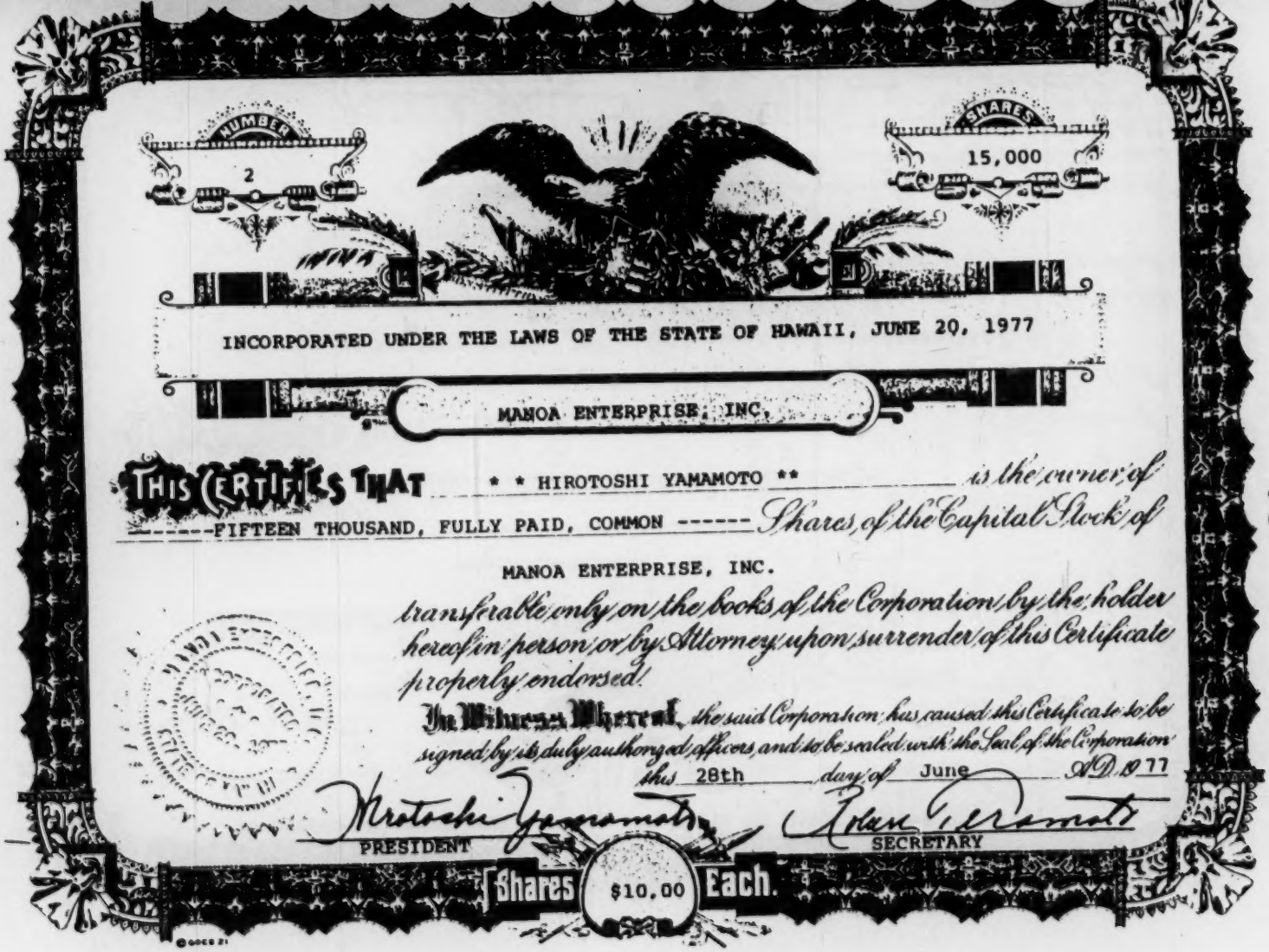
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 21st day of June A.D. 77

PRESIDENT

SECRETARY

Shares $10.00 Each.

Exhibit E-1



NUMBER 2

SHARES 15,000

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT * * HIROTOSHI YAMAMOTO ** is the owner of

------FIFTEEN THOUSAND, FULLY PAID, COMMON ------ Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28th day of June A.D. 1977

Hirotoshi Yamamoto
PRESIDENT

Susan E. Yamamoto
SECRETARY

Shares $10.00 Each.

Exhibit E-2

E-2

Exhibit E-3

NUMBER 3

SHARES 14,000

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT * * HIROTOSHI YAMAMOTO * * is the owner of

------FOURTEEN THOUSAND, FULLY PAID, COMMON ---- Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28th day of June A.D. 77

Hirotoshi Yamamoto
PRESIDENT

Robert E. Bronstein
SECRETARY

Shares $10.00 Each.

NUMBER 4

SHARES 15,000

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT * * HIROTOSHI YAMAMOTO * * is the owner of

-----FIFTEEN THOUSAND, FULLY PAID, COMMON Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28th day of June A.D. 1977

Hirotoshi Yamamoto
PRESIDENT

Robert Weinert
SECRETARY

Shares $10.00 Each.

Exhibit E-4

Exhibit E-5

NUMBER 5

SHARES 10,000

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, June 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT * * HIROTOSHI YAMAMOTO * * is the owner of

-------- TEN THOUSAND, FULLY PAID, COMMON Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28 day of June A.D. 77

PRESIDENT

SECRETARY

Shares $10.00 Each.

NUMBER 6

SHARES 20,000

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT * * HIROTOSHI YAMAMOTO * * is the owner of

------- TWENTY THOUSAND, FULLY PAID, COMMON Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28th day of June A.D. 19 77

Hirotoshi Yamamoto
PRESIDENT

Robert Yamamoto
SECRETARY

Shares $10.00 Each.

Exhibit E-6

Exhibit E-7

NUMBER 7

SHARES 20,000

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT * * HIROTOSHI YAMAMOTO * * is the owner of

--------TWENTY THOUSAND, FULLY PAID, COMMON Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28th day of June A.D. 1977

Hirotoshi Yamamoto
PRESIDENT

Robert C. Jeremiah
SECRETARY

Shares $10.00 Each.

NUMBER 8

SHARES 5,900

INCORPORATED UNDER THE LAWS OF THE STATE OF HAWAII, JUNE 20, 1977

MANOA ENTERPRISE, INC.

THIS CERTIFIES THAT ** HIROTOSHI YAMAMOTO ** is the owner of

FIVE THOUSAND NINE HUNDRED, FULLY PAID Shares of the Capital Stock of

MANOA ENTERPRISE, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 28th day of June A.D. 19 77

PRESIDENT

SECRETARY

Shares $10.00 Each.

Exhibit E-8

DOMESTIC PROFIT CORPORATION
MAKE REMITTANCE PAYABLE TO: DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
FILING FEE $10.00

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
1010 Richard Street
Mailing Address: P.O. Box 40, Honolulu, HI 96810

ORIGINAL-RETURN BY MARCH 31
PENALTY FOR LATE FILING
YOUR CANCELLED CHECK IS YOUR RECEIPT

ANNUAL CORPORATION EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 1985
(YEAR)

CORPORATE NAME AND MAILING ADDRESS:

MANOA ENTERPRISE, INC.
2733 EAST MANOA ROAD
HONOLULU, HAWAII 96822

Authorized Capital

Class (Common, Etc.)	Shares	Par Share	Par Total
Common	300,000	$10.00	$3,000,000

Paid-In Capital (CANNOT EXCEED AUTHORIZED CAPITAL)

Class (Common, Etc.)	Shares	Amount
Common	100,000	$1,000,000.

NUMBER OF SHARES HELD IN TREASURY, IF ANY None

. (not shares outstanding held by shareholders)

OFFICERS: (LIST ALL OFFICERS, EVERY CORPORATION, INCLUDING PROFESSIONAL CORPORATIONS. MUST HAVE MINIMUM OF TWO PERSONS AS OFFICERS.)

OFFICE HELD	NAME IN FULL	RESIDENCE ADDRESS
President	Hirotoshi Yamamoto	Makaha Surfside Apt. B426 85-175 Farrington Hwy. Waianae, Hawaii 96792
Sec.-Treas.	Cedric Yamamoto	2671-A Pamoa Road Honolulu, Hawaii 96822

PROFESSIONAL CORPORATIONS: SEE INSTRUCTIONS ON BACK OF THIS FORM.

DIRECTORS: (MAY STATE SAME AS ABOVE IF APPLICABLE. AT LEAST ONE MUST BE A HAWAII RESIDENT.)

RESIDENCE ADDRESS (DO NOT LIST BUSINESS ADDRESS.) (INCLUDE NO. & STREET, APT. NO., CITY, STATE & ZIP CODE)

Hirotoshi Yamamoto	Same as above
Cedric Yamamoto	Same as above

1. SPECIFIC NATURE OF CORPORATE BUSINESS:
Holding Company 100% ownership of Manoa Fin. Co. Inc. stocks
(IF NOT SPECIFIC, EXHIBIT WILL BE REJECTED. IF INACTIVE DURING PERIOD, STATE INACTIVE.)

DECLARATION

I DECLARE UNDER THE PENALTIES SET FORTH IN SECTION 416-94, HAWAII REVISED STATUTES, THAT THIS EXHIBIT HAS BEEN EXAMINED BY ME, AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS A TRUE, CORRECT AND COMPLETE EXHIBIT, MADE IN GOOD FAITH, FOR THE PERIOD STATED.

DATE *March 10, 1986*

Hirotaka Yamamoto — *President*

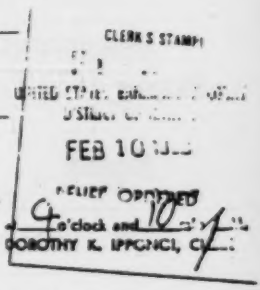
(Signature of authorized corporate officer) (office held)

(If attorney-in-fact signs, attach power of attorney.)

FILE NO.

015-0915-10
015-0915-17

OF COUNSEL:
MUKAI, ICHIKI, RAFFETTO & MacMILLAN
R. PATRICK JARESS
Name GENDEL, RASKOFF, SHAPIRO & QUITTNER
ARNOLD M. QUITTNER
Address 345 Queen Street, Suite 800
Honolulu, Hawaii 96813
Telephone 531-6277
Attorney for Debtor



UNITED STATES BANKRUPTCY COURT FOR THE

HONOLULU **DISTRICT OF HAWAII**

In re

MANOA FINANCE COMPANY, INC.

Case No. 83 00065

VOLUNTARY PETITION
CHAPTER 11 REORGANIZATION

TO THE HONORABLE JUDGES OF THE ABOVE ENTITLED COURT:

1. **Petitioner's post-office address** 2733 East Manoa Road
Honolulu, Hawaii **Zip Code** 96822

2. **Petitioner has resided (or has had his domicile or has had his principal place of business or if a partnership, or corporation, has had its principal assets) within this district for the preceding 180 days (or for a longer portion of the preceding 180 days than in any other district).**

3. **Petitioner is qualified to file this petition and is entitled to the benefits of Chapter 11 of Title 11. United States Code as a voluntary debtor.**

4. ——— petitioner intends to file a plan pursuant to Chapter 11, Title 11. United States Code.

5. (If petitioner is a corporation) Exhibit "A" is attached to and made part of this petition.

WHEREFORE your petitioner prays for relief in accordance with Chapter 11 of Title 11. United States Code.

Signed: _____

☒ Attorney for Petitioner ☐ Petitioner
(Petitioner signs if not represented by attorney)

Address Suite 1748, Pacific Trade Center
190 South King Street
Honolulu, Hawaii 96813

I, HIROTOSHI YAMAMOTO, Director and authorized agent of the corporation named as Petitioner, or a member or an authorized agent of the partnership named as Petitioner in the foregoing Petition, do hereby declare (or certify, verify, or stated), under penalty of perjury** that the statements contained therein are true and correct. (and that the filing of this Petition on behalf of the corporation (or partnership) has been authorized.

Executed this 10th day of February 19 83 at Honolulu, Hawaii

*Include here all names used by debtor within last 6 years.
**This unsworn declaration authorized by 28 USC 1746.

X _____ Hirotoshi Yamamoto
Petitioner

(Unless the petition is accompanied by a list of all the debtor's creditors and their addresses, the petition must be accompanied by a schedule of his property, a statement of his affairs, and a statement of executory contracts, pursuant to Rule 11-11. These statements shall be submitted on official forms and verified under oath.)

OF COUNSEL:
MUKAI, ICHIKI, RAFFETTO & MacMILLAN
R. PATRICK JARESS
Name GENDEL, RASKOFF, SHAPIRO & QUITTNER
ARNOLD M. QUITTNER
Address 345 Queen Street, Suite 800

Honolulu, Hawaii 96813

Telephone 531-6277
Attorney for Debtor

UNITED STATES BANKRUPTCY COURT FOR THE
HONOLULU DISTRICT OF HAWAII

In re

MANOA FINANCE COMPANY, INC.

Case No. _____
EXHIBIT "A" TO PETITION BY CORPORATION

Debtor*

1. **Petitioner's employers' identification number is** 99-0105069

2. **If any of the petitioner's securities are registered under section 12 of the Securities Exchange Act of 1934. SEC file number is** N/A

3. **The following financial data is the latest available information and refers to petitioner's condition on** December 31, 1982

   a. **Total assets $** 72,279,785.70

b. Liabilities:	Amount	Approximate number of holders
Secured debt excluding that listed below	1/	1/
Debt securities held by more than 100 holders:	1/	1/
Secured	1/	1/
Unsecured	1/	1/
Other liabilities, excluding contingent or unliquidated claims	1/	1/

Number of shares of common stock
283,030 (Common Stock)
2,360 (Preferred Stock)

4. Brief description of petitioner's business: Industrial Loan Company licensed and operating pursuant to Chapter 408, Hawaii Revised Statutes

5. The name of any person who directly or indirectly owns, controls, or holds, withpower to vote 25% or more of the voting securities of petitioner is Manoa Enterprise, Inc., a Hawaii corporation

6. The names of all corporations 25% or more of the outstanding voting securities of which are directly or indirectly owned, controlled, or held with power to vote, by petitioner are Manoa Investment Company, Inc., a National Braemar, Inc.

* Include here all names used by debtor within last 6 years.

CHAPTER 11. EXHIBIT "A" TO PETITION BY CORPORATION, Rev. 10-79

1/ See Balance Sheet of Manoa Finance Company, Inc. attached hereto.

(As of December 31, 1982)

ASSETS

Central Pacific Bank, Commercial Account		$ 2,364,180.19
Central Pacific Bank, Business Savings Account		4,984.36
American Security Bank, Commercial		144,394.05
American Security Bank, Business Savings Account		755.45
Central Pacific Bank, MFC Rental Account		7,392.54
Central Pacific Bank, Waianae Shopping Center Account		6,590.47
American Security Bank, Certificate of Deposit		100,000.00
California First Bank, Certificate of Deposit		200,000.00
Central Pacific Bank, Certificate of Deposit		56,150.00
International Savings & Loan, Certificate of Deposit		30,000.00
First Federal Savings & Loan, Savings Account		2,899.79
American Savings, Money Market Account		100,250.68
Central Pacific Bank, Money Market Account		100,418.70
Honolulu Federal Savings & Loan, Money Market Account		104,998.00
American Savings & Loan, Savings Account		13,009.51
American Security Bank, Savings Account		20,702.41
Honolulu Federal Savings & Loan, Savings Account		5,076.11
International Savings & Loan, Savings Account		1,804.68
State Savings & Loan, Savings Account		6,681.66
Territorial Savings & Loan, Savings Account		725.74
Escrow Fund - Clients Trust Fund		10,911.93
Petty Cash		9,755.86
Personal Loans		724,911.97
Collateral Loans		1,049,172.56
Real Estate Loans		6,643,181.46
Home Improvement Loans		57,797.94
Business Loans		11,657,617.03
Prepaid Expense		247,973.79
Land		12,682,858.05
Improvements	$11,478,911.35	
Res. for Deprn. - Improvements	1,355,352.55	10,123,558.80

Exhibit F3-1

Appliance & Furniture - Rentals	134,328.49	
Res. for Deprn. - Appl. & Furn.	111,662.43	22,666.06
Painting & Artwork		51,694.94
Leasehold Improvements	45,474.79	
Res. for Deprn. - Leasehold Imp.	5,136.89	40,337.90
Furniture & Fixtures	318,039.31	
Res. for Deprn. - Furn. & Fixt.	171,882.21	146,157.10
Automobile	31,726.35	
Res. for Deprn. - Automobile	27,999.99	3,726.36
Accounts Receivable		1,647,834.52
Notes Receivable - James R. Morr		4,605.75
Investments		144,846.03
Investments in Partnerships		34,511.11
Manoa Investment Co. (Subsidiary)		100,000.00
National Braemar, Inc. (Subsidiary)		849,744.39
Pacific Palisades - Leased Fee Land		289,025.00
Momilani - Leased Fee Land		29,150.00
Waipahu - Leased Fee Land		22,288.00
Aliamanu - Leased Fee Land		12,000.00
Agreement of Sale Receivable		21,911,017.02
Mortgage Note Receivable - Farm & Ranches, Inc.		31,995.72
Mortgage Note Receivable - Pablo & Corzo		131,432.07
Purchase Money Second Mortgage - B. Chung & A. Ho		130,000.00
Purchase Money First Mortgage - H. Chung & Co.		180,000.00
TOTAL ASSETS:		$72,279,785.70

LIABILITIES

Notes Payable:		
Banks	$6,292,287.21	
Others	1,221,860.16	$ 7,514,147.37
Mortgage Payable:		
Senior Corp.	2,616,114.26	
Finance Factors	156,367.99	
Honolulu Federal Savings	3,012,605.21	
International Savings	3,145,548.81	
Island Insurance	414,793,15	
Hawaii National Bank	55,176.56	
Pioneer Federal Savings	319,113.89	
State Savings	948,758.65	
Weyerhaeuser Mortgage	298,505.69	
Standard Finance	100,000.00	
Territorial Savings	113,446.84	
Claude Webb	91,329.09	
Hawaii Thrift & Loan	711,687.26	11,983,447.40
Agreement of Sale Payable		265,686.31
Purchase Money Mortgage Payable - National Braemar		501,668.14
Accounts Payable		(29,655.92)
Commission Payable - Hoover Chin		69,000.00
Insurance Premium Withheld		(130.58)
Improvement Assessment Payable		27,039.09
Indebtedness on Investment Certificates		8,709,331.43
Indebtedness on Investment Certificates		209,500.00
Indebtedness on Investment Certificates		2,689,800.00
Indebtedness on Investment Certificates - 6 months		16,147,500.00
Indebtedness on Investment Certificates		669,650.00
Indebtedness on Investment Certificates - 30 months		18,555,000.00
Indebtedness on Investment Certificates - All Savers		64,400.00
Indebtedness on Investment Certificates - 91 days		423,900.00

Taxes Withheld		6,457.90
Rental Deposit Payable		56,703.84
Unearned Interest		55,081.65
Safe Deposit Box Key Deposit		435.76
Collection Accounts		4,850.92
Suspense		1,153.52
TOTAL LIABILITIES:		$67,924,966.83

CAPITAL

Capital Stock, Common		$ 2,830,300.00
Capital Stock, Preferred		236,000.00
Earned Surplus:		
To date ending 12/31/81	$1,822,593.20	
12 months ending 12/31/82	(1,496,482.09)	
	326,111.11	
Less: Dividends Paid - Pfd	4,607.50	321,503.61
Capital Surplus		500,000.00
Reserve for Losses		467,015.26
TOTAL CAPITAL:		$ 4,354,818.87
TOTAL LIABILITIES & CAPITAL:		$72,279,785.70

December 27, 1983

To: DEPOSITORS AND OTHER UNSECURED
CREDITORS OF MANOA FINANCE COMPANY, INC.

The Creditors Committee, recognizing a need to communicate with the depositors and other creditors, has requested the Trustee to provide certain financial information that would be helpful in understanding the current status of the affairs of Manoa Finance Company, Inc.

To that end the following Report provides a resume of significant financial detail relating to the Company from February 9, 1983 through November 30, 1983.

The Reports of necessity brief, but to the point, in revealing what has taken place over the past nine months.

/s/ EDWARD M. YOSHIMASU
Chairman
Creditors Committee

EXHIBIT G-1

MANOA FINANCE COMPANY, INC.

INTERIM REPORT

By C. R. KLENSKE, Trustee

When the bankruptcy petition of Manoa Finance Company, Inc. was filed, the balance sheet of the Company showed Assets of $67,772,889, Liabilities of $63,755,981, and Capital of $4,016,908.

However, this balance sheet, as well as all of the prior financial statements regarding Manoa Finance Company, Inc., was prepared on an unconsolidated basis, which did not take into account the subsidiary companies owned by Manoa Finance Company, Inc.

Manoa Finance Company, Inc. has two wholly owned subsidiaries, Manoa Investment Company, Inc. and National Braemar, Inc. National Braemar, Inc. has a wholly owned subsidiary, Dream Entertainments, Inc.

Consequently, the certified public accounting firm of Alexander Grant & Company was engaged to prepare a consolidated balance sheet of Manoa Finance Company, Inc. and the subsidiary companies, as of February 9, 1983. Upon completion of their balance sheet audit, which eliminates inter-Company loans, and after establishing reserves for doubtful receivables. Total Assets equaled $50,056,793 and Liabilities totaled $66,895,152, with a deficit Capital Account of $16,838,359.

Depositor funds totaled $44,520,225 before addition of accrued interest, which increased the total to $45,043,873.

Significant Asset Book Values, net of reserves for doubtful receivables, allowance for decline in security values, and depreciation were as follows:

Item	Amount	Percent of Total Assets
Cash	$ 1,020,196	2.0%
Receivables, Loans and Agreements of Sale	24,310,982	48.6%
Property and Equipment	13,277.250	26.5%
Land	10,866,621	21.7%
Other Assets	581,744	1.2%
	$50,056,793	100.0%

EXHIBIT G-2

Liabilities aside from the depositors' funds mentioned above were:

Secured Debt	$20,507,978
Agreement of Sale	204,658
Unsecured Creditors and Other Liabilities	1,662,291

While no positive prediction of realizable values can be made until loans are collected and property is sold, the asset base of $50,056,793 is an actual and realistic presentation of the book values of the Consolidated Company. In order of priority, the secured debt and agreements of sale must be paid first, which leaves a margin of $29,344,157 to satisfy the liabilities of Manoa Finance Company to the depositors and other creditors.

Thrift Guaranty Corporation obligation to depositors totaled $35,690,742, of which they have paid $11,219,869 so far to designated depositors. If Thrift Guaranty Corporation meets 100% of its obligation to depositors, there would remain $11,015,422 of liabilities to other depositors and creditors, exclusive of the debt to Thrift Guaranty to be satisfied by the remaining Asset Values of $29,344,157.

As of November 30, 1983, the consolidated secured debt has been reduced by $9,241,155 and Manoa Finance Company secured debt has been reduced by $9,123,580. Additionally, inter-Company secured mortgage debt of $501,668 was paid. The reduction of the secured debt has resulted in a considerable savings in interest cost.

With respect to the real estate holdings of the Consolidated Company, the Trustee has established sales prices totaling $41,117,098, which is $17,870,245 above the net book values shown on the balance sheet. As previously indicated, there is no assurance that these amounts are realizable until sales are made, but to the extent that they are, the excess amounts realized over book value would represent additional sums to satisfy debt to creditors and the subordinated claims of Thrift Guaranty Corporation.

Through November 30, 1983, property sales totaled $496,880 for a net gain of $316,001.

The unimproved land holdings of the Consolidated Company are equal to a book valuation of $3,575,628. These lands are non-income producing and represent a cost burden in the form of both taxes and interest.

(To be made one and twelve copies)
THE SENATE
THIRTEENTH LEGISLATURE, 1985
STATE OF HAWAII

S.B. NO. 1198 S.D. 2 H.D. 1 C.D. 1

ACT 187

A BILL FOR AN ACT

RELATING TO THE INDUSTRIAL LOAN COMPANY GUARANTY ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. The purpose of this Act is to eliminate, upon the occurrence of certain events, the requirement that an industrial loan company pay to Thrift Guaranty Corporation of Hawaii the membership assessments provided in sections 408A-9 and 408A-10, Hawaii Revised Statutes. This Act also authorizes a loan by the State of Hawaii to Thrift Guaranty Corporation of Hawaii in order to permit a prompt payment to account holders of industrial loan companies presently in bankcruptcy.

SECTION 2. Section 408A-5, Hawaii Revised Statutes, is amended to read as follows:

"§408A-5 Voting rights of members [.]; and election of directors. Any other law to the contrary notwithstanding, any action by the members of the guaranty corporation, including the election of a board of directors, shall be taken after a vote of the members in accordance with this section. Each member company shall be entitled to one vote plus an additional vote for each [$1,000 of assessments, rounded to the nearest $1,000, which such member shall have actually paid to the guaranty fund in accordance with section 408A-10; provided that no member shall be entitled to more votes than is represented by fifteen per cent of the aggregate assessments. For purposes of any actions taken prior to the initial assessment required by section 408A-10(1), including the initial election of the board,

voting rights of members shall be calculated as if each member had paid the initial assessment required by section 408A-10(1).] $1,000,000 of the member's outstanding thrift account obligations, rounded to the nearest $1,000,000, but no member shall be entitled to more than one representative on the board of directors of the corporation."

SECTION 3. Section 408A-8, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

"(b) Receivers [or], liquidators, or trustees and debtors in possession under the Bankruptcy Code of members shall be entitled to offer the assets of such members for sale to the guaranty corporation or as security for loans from the guaranty corporation. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such members. The guaranty corporation with the approval of the bank examiner may make loans on the security of or may purchase and liquidate or sell any part of the assets of a member which [may hereafter be] has been placed in receivership or [adjudicated bankrupt,] made subject to a case under the Bankruptcy Code, but in any case in which the guaranty corporation is acting as receiver of a member, no such loan or purchase shall be made without the approval of a court of competent jurisdiction"

SECTION 4. Section 408A-14, Hawaii Revised Statutes, is amended as follows:

1. By amending subsection (a) to read as follows:

"(a) [When] If a member has [been adjudicated bankrupt] sought relief under the Bankruptcy Code or has been or is in receivership, the bank examiner shall either:

(1) Direct the guaranty corporation to forthwith pay to each thrift account holder of the member up to $10,000 as specified in section 408A-9; or

(2) Withhold any direction to the guaranty corporation until it has been determined that the proceeds of the receivership or bankruptcy are insufficient to pay up to $10,000 of each thrift account obligation as specified in section 408A-9; upon such determination the bank examiner shall direct the guaranty corporation to pay each such deficiency."

2. Subsection (c) is amended to read as follows:

"(c) Whenever the guaranty corporation makes payments in accordance with section 408A-14(a), it shall be subrogated to all rights of the thrift account holder up to the amount of its payment, and shall be entitled to repayment in full from the estate of the member prior to any distribution to the thrift account holder to whom it has made payment. The guaranty corporation may waive, release, or modify in any way its right to such repayment from the estate of the member with the approval of the bank examiner."

SECTION 5. The sum of $10,500,000, or so much thereof as may be necessary for fiscal years 1985-86 and 1986-87, is appropriated or authorized from the general revenues of the State of Hawaii, or from the issuance of general obligation bonds, or any combination thereof deemed in the best interest of the State. The sums appropriated shall be expended, and the bonds authorized shall be issued by the department of budget and finance for the purposes of this Act.

When requested by the bank examiner, the director of finance shall issue such general obligation bonds as provided by law, the proceeds of which shall be used, together with any general revenues of the State, to make loans to Thrift Guaranty Corporation of Hawaii (the "guaranty corporation"), without interest and to be repaid over a term not to exceed twenty years. The loans may be made, as and when necessary, only to make payments pursuant to a plan of reorganization or liquidation that has been confirmed by the court in the bankruptcy proceedings involving Manoa Finance Company, Inc. ("Manoa Finance"), Great Hawaiian Financial Corporation ("Great Hawaiian"), and Commercial Finance, Limited ("Commercial Finance"); provided that up to $1,000,000 of the amount herein appropriated shall be used only to make payment to thrift account holders of Commercial Finance of up to the guaranty amount provided by section 408A-9, Hawaii Revised Statutes, should a majority of those account holders so request; and provided further that the bank examiner is satisfied that the following conditions have been met:

(1) Such plan of reorganization or liquidation must provide that:

(A) The amount that each thrift account holder of such member company will receive out of the

debtor's estate, when added to any guaranty payments to be made by the guaranty corporation, shall be at least equal to the full guaranty amount required by section 408A-9(a), Hawaii Revised Statutes, less any advance or other payment previously received by such account holder from the guaranty corporation, receiver, trustee in bankruptcy, or debtor in possession; and

(B) Any payments made by the guaranty corporation under the plan of reorganization or liquidation shall be limited to the aggregate of: (i) the amount appropriated under this section; (ii) amounts loaned by member companies specifically for the plan; and (iii) not more than $2,000,000 of other funds belonging to the guaranty corporation.

(2) Such plan must be confirmed within a reasonable time, not to exceed one year following the effective date of this Act, and if any such order of confirmation shall be appealed, such appeal shall have been dismissed not later than sixty days after the end of such one-year period.

(3) Payment to the account holders must commence within a reasonable time, not to exceed ninety days after court confirmation of the plan.

(4) Assets of the guaranty corporation and assets acquired by the guaranty corporation from Manoa Finance or Great Hawaiian shall secure the loans made by the State pursuant to this Act and any loans made by the member companies specifically for the plans of reorganization contemplated by this Act, in the following manner: The bank examiner and the member companies shall mutually designate separate and identifiable pools of such assets. The State shall have a lien, immediately senior to the lien of the member companies, in one such pool of assets, the fair estimated value of which shall not be less than the amount of loans made by the State pursuant to this Act. The member companies shall have a lien, immediately senior to the lien of the State, in the

remaining pool of assets; provided that the pool of assets designated for the member companies shall include, at the minimum, the real estate owned by Manoa Finance. The State and member companies shall each have a junior lien position in the pool of assets in which the other party holds the more senior lien position. If Commercial Finance participates in a plan of reorganization pursuant to this section, the assets of Commercial Finance acquired by the guaranty corporation shall be divided into two pools of assets and shall secure the respective loans of the State and the member companies in the foregoing manner. The guaranty corporation shall sell, collect, or liquidate all assets so acquired and divided as soon as prudently and economically feasible; provided that the terms and conditions of all such sales shall be subject to the prior approval of the bank examiner. The assets of the guaranty corporation not acquired from Manoa Finance and Great Hawaiian shall not be used to pay any of the expenses of such sales, collections, or liquidations; and the net proceeds or recoveries from such sales, collections, or liquidations shall not be used to pay any expenses of the guaranty corporation, except those in connection with such sales, collections, or liquidations. Until substantial completion of the sale, collection, or liquidation of such assets, and based upon the most recent data available, the bank examiner shall provide to the legislature by February 1 of each year a status report regarding such sales, collections, or liquidations.

(5) The guaranty corporation, the State of Hawaii and their officers, agents, directors, and employees, shall have received a full and complete release and discharge, in a manner and form satisfactory to all parties, from or binding upon all the thrift account holders of each company for which such a plan is confirmed, releasing the aforesaid parties from any and all liability with respect to any and all claims directly or indirectly arising out of or in connection

with the account holder's thrift account at such member company or the guaranty of such account. Any and all lawsuits pending against any of the aforesaid parties by thrift account holders shall have been dismissed with prejudice.

(6) The member companies shall have paid when due their annual assessments to be levied in 1985, in accordance with sections 408A-9 and 408A-10, Hawaii Revised Statutes.

Pending the receipt of the funds from the issuance and sale of general obligation bonds, the amount required for any such loan shall be advanced from the general fund of the State. Upon the receipt of the proceeds of the general obligation bonds funds, the general fund shall be reimbursed. The issuance of general obligation bonds in accordance with the authorization of this Act and for purposes of making loans to the guaranty corporation is found and determined to be for a public purpose.

SECTION 6. The obligation of members to pay the annual assessments required under sections 408A-9 and 408A-10, Hawaii Revised Statutes, shall permanently terminate if the bank examiner determines that the conditions have been met for making the loans described in Section 5. The guaranty corporation or any member of the guaranty corporation may apply to the bank examiner for a determination that such conditions have been met and for an order terminating liability for assessment, at any time. The bank examiner shall make an order terminating the assessment or denying such application within thirty days. The guaranty corporation or any member deeming itself aggrieved by the order of the bank examiner under this section, may apply to the Circuit Court of the First Circuit for an order requiring the bank examiner to terminate the member's obligation to pay assessments if the conditions set forth in Section 5 have been met. The court, after citing the bank examiner to show cause why such order shall not be issued, and after a hearing and a determination of whether the conditions set forth in Section 5 have been met, may dismiss such application, order the bank examiner to issue an order terminating assessment liability, or make such further order as may be just. If the bank examiner enters an order terminating the assessment liability of the members, whether voluntarily or

pursuant to court order, the termination shall be effective as of the earlier of the date of the application by the guaranty corporation or a member, as the case may be, or the date of the bank examiner's order. Any levy of assessment made after the effective date shall be rendered void, and any amounts paid on account of the levy shall be returned to the paying member.

SECTION 7. The assets of the guaranty corporation, including assets of Manoa Finance, Great Hawaiian, and Commercial Finance, if Commercial Finance participates in a plan of reorganization pursuant to Section 5, shall be available, after satisfaction of the respective liens of the State and the member companies provided pursuant to Section 5, for repayment of the loans made by the State to the guaranty corporation in the years 1977 to 1983, which shall not be discharged by this Act; provided that assets of the guaranty corporation may be used to pay the full guaranteed amount to the account holders of Commercial Finance under sections 408A-9 and 408A-14, Hawaii Revised Statutes, if Commercial Finance does not participate in a plan of reorganization pursuant to Section 5.

SECTION 8. Any loan made by any member company of the guaranty corporation to the guaranty corporation specifically for the plan of reorganization or liquidation described in Section 5 shall be deemed to constitute a loan complying with the requirements of sections 408-14.5, 408-14.6, and 408-14.7, Hawaii Revised Statutes, or any other provision of state law relating to limitations or requirements on loans by industrial loan companies.

SECTION 9. Statutory material to be replaced is bracketed. New statutory material is underscored.

SECTION 10. This Act shall take effect upon its approval.

APPROVED this 3rd day of June 1985

George R. Ariyoshi

GOVERNOR OF THE STATE OF HAWAII

Exhibit H-7

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Attorneys for Trustee

UNITED STATES BANKRUPTCY COURT

DISTRICT OF HAWAII

In re	)
	)
MANOA FINANCE COMPANY, INC., a Hawaii Corporation,	)
	)
Debtor.	)
	)
	)
	)
Case No. 83-00065 (Chapter 11)	)
	)
PLAN OF REORGANIZATION (INCLUDING DISCLOSURE) PROPOSED BY CHARLES R. KLENSKE, CHAPTER 11 TRUSTEE	)

PLAN OF REORGANIZATION (INCLUDING DISCLOSURE STATEMENT) PROPOSED BY CHARLES R. KLENSKE, CHAPTER 11 TRUSTEE

Charles R. Klenske, Chapter 11 Trustee of Manoa Finance Company, Inc., a Hawaii corporation, debtor, hereby proposes the following Plan of Reorganization pursuant to Chapter 11 of title 11 of the United States Code. Pursuant to an order of the United States District Court for the District of Hawaii entered August 27, 1985, this Plan also includes information concerning the Plan. THE TRUSTEE IS NOT REQUESTING A VOTE BY CREDITORS TO ACCEPT OR REJECT THIS PLAN, BECAUSE THE PLAN CONTEMPLATES THE PAYMENT IN FULL OF ALL CLAIMS OF MFC'S DEPOSITORS AND UNSECURED CREDITORS.

ARTICLE I

GENERAL PROVISIONS

A. Definitions

For purpose of this Plan, the following terms have the meanings hereinafter set forth:

A. 1 "Act 187" means Act 187, Session Laws of Hawaii 1985, signed by the Governor of the State of Hawaii on June 3, 1985.

A. 2 "Advance Payment Program" means the program whereby TGC has advanced funds to MFC for advance payments to the holders of Depositor Claims of a portion of the obligation of MFC to the holders of such Depositor Claims.

A. 3 "Allowed Claim" means a claim as defined in Code § 101(4) less any distribution thereon by the Trustee in this case (a) with respect to which a proof of claim has been filed with the Court within the applicable period of time fixed either by the Court or the Rules of Bankruptcy Procedure, or (b) scheduled in the list of creditors prepared and filed with the Court by MFC, as amended and supplemented, and not listed as disputed, contingent or unliquidated as to amount, in either case as to which no objection to allowance thereof has been interposed within the applicable period of limitations fixed in the Plan or the Order of Confirmation, or as to which any such objection has been determined by an order or judgment which has become final.

A. 4 "Allowed Interest" means an Interest in MFC which is either (1) not disputed by the trustee or (2) allowed by the Court.

A. 5 "Allowed Secured Claim" means an Allowed Claim secured by a lien, security interest or other charge against property in which the estate of MFC has an interest.

A. 6 "Allowed Unsecured Claim" means an Allowed Claim which is not secured by a lien, security interest or other charge against property of MFC.

A. 7 "Bankruptcy Code" or "Code" means title 11 of the United States Code, as enacted and effective on February 10, 1983.

A. 8 "Closing Date" shall be a date, within 90 days of confirmation of the closing of the sale of assets of the Estate to TGC provided for in Article 4.3 hereof.

A. 9 "Confirmation" means the entry of an order of the Court confirming this Plan.

A. 10 "Court" means the United States District Court for the District of Hawaii, in which the Chapter 11 case of MFC is pending or such other Court of competent jurisdiction as is exercising jurisdiction over this bankruptcy case at the time of Confirmation.

A. 11 "Depositor Claims" means all unsecured claims against MFC arising from the issuance by MFC of "thrift accounts", as defined in Section 408A-3(e) of the Hawaii Revised Statutes, including interest accrued on such claims through the petition date (February 10, 1983), net of (a) amounts already paid and hereafter paid under the Advance Payment Program or otherwise by the Trustee, (b) interest accrued on amount due to the estate as preferences from January 10, 1984 at the rate of 10% per annum, and (c) amounts owing from depositors to MFC on account of principal and accrued interest on prepetition loans. Depositor Claims shall include the claims of former holders of MFC thrift accounts who have paid to the Trustee amounts received by them as preferences from MFC.

A. 12 "Effective Date" means the Closing Date, provided, however, that if the order of confirmation or consummation of this Plan is stayed upon motion pending appeal then the Effective Date shall be the date of the final order vacating such stay.

A. 13 "Estate" means the estate of MFC created in this reorganization case by Bankruptcy Code § 541.

A. 14 "Interest" means the currently issued and outstanding common and preferred stock of MFC.

A. 15 "MFC" means the Manoa Finance Company, Inc., a corporation organized under the laws of the State of Hawaii, and the debtor in this bankruptcy case.

A. 16 "MFC Cash" means any cash or cash equivalent which is any "Excluded Assets" as defined in the TGC Purchase Agreement, including but not limited to (i) all MFC cash held by the Trustee on May 31, 1985 amounting to approximately $3.3 million and (ii) all money generated by the operations of the Estate of MFC and interest income received by the Estate of MFC from May 31, 1985 to the Closing Date.

A. 17 "Order of Confirmation" means the order entered by the Court confirming this Plan in accordance with the pro-

visions of Chapter 11 of the Bankruptcy Code.

A. 18 "Plan" means this Chapter 11 plan of reorganization of MFC, as amended or modified.

A. 19 "State Fund" means a fund consisting of $8,000,000 appropriated by the State of Hawaii pursuant to Act 187 and loaned to TGC for purposes of this Plan.

A.20 "TGC" means Thrift Guaranty Corporation of Hawaii, a corporation established pursuant to Section 408A-4 of the Hawaii Revised Statutes.

A.21 "TGC Claim" means (a) all claims of TGC against MFC or holders of Depositor Claims under the Advance Payment Program, and (b) any and all claims of any nature, whether legal or equitable, liquidated or unliquidated, contingent, or otherwise, against MFC, MFC's Estate, the Trustee, and any present or former officers, directors, agents, servants, attorneys, of MFC.

A.22 "TGC Cash" means money deposited in the Suspense Account as defined in the TGC Purchase Agreement.

A.23 "TGC Fund" means a fund consisting of $19.5 million loaned to TGC by its members for purposes of this Plan.

A.24 "TGC Purchase Agreement" means the "Agreement of Purchase and Sale Pursuant to Plan of Reorganization" dated August 16, 1985, a copy of which is attached hereto as Exhibit A.

A.25 "TGC Sale Proceeds" means the State Fund and the TGC Fund.

A.26 "Trustee" means Charles R. Klenske, Chapter 11 Trustee of MFC.

B. Treatment of Unclassified Claims

The holders of Allowed Claims against the Estate of MFC, which Allowed Claims are entitled to priority under § 507(a)(1) of the Bankruptcy Code (administrative claims), including entities entitled to payment under § 503 of the Bankruptcy Code, shall receive on account of such claims cash in the amount of such claims as soon as practicable after the Effective Date. Notwithstanding the foregoing, professionals employed at the expense of the Estate and entities who may be entitled to an allowance of fees and expenses from this Estate pursuant to § 503(b)(2) through (6) of the Bankruptcy Code shall be paid in cash as soon as practicable after the entry of an order by the Court pursuant to § 330 or § 503(b)(2) through (6) of the Bankruptcy Code approving an allowance of compensation or reimbursement of expenses in favor of such entities.

C. Means of Execution

C.1 Vesting. From Confirmation, property of the Estate of MFC shall vest in the Estate, free and clear of all claims or liens, except as provided in this Plan or the Order of Confirmation.

C.2 Dissolution. Following the Effective Date, the Trustee shall take such steps under applicable state law as are necessary to dissolve MFC.

C.3 Securities of MFC. As of the Effective Date, the outstanding common and preferred stock of MFC shall be cancelled.

C.4 Distribution of Consideration.

a. Disbursing Agent. The Trustee shall serve as Disbursing Agent and shall distribute all property to be distributed under this Plan.

b. Disputed Claims.

(i) Withhold. The Disbursing Agent shall withhold from the property to be distributed under this Plan a sufficient amount to be distributed on account of the face amount of liquidated claims that are disputed and that have not become Allowed Claims as of the date of the initial distribution under the Plan. The Court shall determine what amount is sufficient to withhold as to any unliquidated claims.

(ii) Distribution. The property withheld, including the allocable portion of the net return yielded from investment of the cash withheld, shall be distributed on account of such disputed claims as such claims are allowed by a final order. Any property remaining after all disputes over claims have been determined and all administrative and other claims have been paid in full shall be returned to TGC.

C.5 Executory Contracts. To the best knowledge of the Trustee, there are no executory contracts or unexpired leases of the estate to be dealt with under this Plan. To the extent that there are any executory contracts outstanding, they shall be assumed and assigned to TGC. All cure payments which may be required by Bankruptcy Code § 365(b)(1) shall be made on the Closing Date or as soon thereafter as practicable.

C.6 Retention of Claims. All claims of the Estate for recovery of preferences against holders of deposit accounts issued by MFC are waived by the Estate as of the Effective Date except for prejudgment interest thereon. Any other claim

or cause of action belonging to MFC shall be retained by the Trustee upon Confirmation, and the Trustee shall have the authority to prosecute, defend, settle, transfer or compromise any such claim or cause of action in the name of the Estate.

C.7 Post-Confirmation Jurisdiction. After Confirmation, the Court shall retain jurisdiction for such purposes as are legally permissible and necessary to effectuate this Plan and the entry of any order in aid of consummation of this Plan, including, but not limited to, the following:

(i) The classication of any claim and the reexamination of claims which have been allowed as of the Effective date;

(ii) Hearing and determining any objection made by the Trustee to any claim (including claims arising from the rejection of any executory contract) or Interest;

(iii) Determination of all questions and disputes regarding title to the assets of the Estate of MFC;

(iv) The correction of any defect, the curing of any omission, or the reconciliation of any inconsistency in this Plan or the Order of Confirmation as may be necessary to carry out the purposes and intent of this Plan;

(v) The modification of this Plan after confirmation pursuant to the Bankruptcy Rules, Bankruptcy Code § 1127, and the rules of the Bankruptcy Court;

(vi) Enforcement and interpretation of the terms and conditions of this Plan and the TGC Purchase Agreement;

(vii) Entry of any Order, including injunctions, necessary to enforce the title, rights and powers of the Disbursing Agent and to impose such limitations, restrictions, terms and conditions of such title, rights and powers as this Court may deem necessary to protect the Disbursing Agent from actions taken by the holders of claims arising before the petition date;

(viii) To hear and determine any adversary proceedings brought under 11 U.S.C. §§ 542, 543, 547 or 548;

(ix) To make the allowance of fees to all professionals for service in this case in accordance with the Bankruptcy Code; and

(x) Entry of an Order concluding and terminating this case in a final decree in accordance with Bankruptcy Rule 3022.

ARTICLE II

CLASSIFICATION OF CLAIMS AND INTERESTS IN MFC

Claims against the Estate of MFC shall be classified as follows for purposes of this Plan:

Class 1: lass 1 consists of all Allowed Unsecured Claims of the kind described in Bankruptcy Code Section 507(a)(3), (6) and (7).

Class 2: Class 2 consists of all Allowed Depositor and Allowed Unsecured Claims.

Class 3: Class 3 consists of all Allowed Secured Claims.

Class 4: Class 4 consists of all Allowed Interests in MFC under MFC's common stock.

Class 5: Class 5 consists of all Allowed Interests in MFC under MFC's preferred stock.

Class 6: Class 6 consists of all claims of affiliates of MFC as they are defined in Code § 101(2).

Class 7: Class 7 consists of the TGC Claim.

ARTICLE III

TREATMENT OF CLAIMS AGAINST AND INTERESTS IN MFC

Class 1: As soon as practicable after the Effective Date, the Trustee shall pay to each holder of a claim included in Class 1 cash in the full amount of such claim.

Class 2: On the Closing Date, the Trustee shall pay to each holder of a claim included in Class 2 cash in the full amount of such claim. The State Fund shall be used only to pay the guaranteed portion of Allowed Depositor Claims. Payments to holders of Depositor Claims included in Class 2 shall be made by the Trustee from the State Fund, until the State Fund is exhausted, and thereafter from the MFC Cash and TGC Fund.

Class 3: Holders of claims included in Class 3 shall, upon the Effective Date, be restored to their legal and equitable rights under applicable state law.

Class 4: Holders of Interests in MFC's common stock shall receive nothing under the Plan.

Class 5: Holders of Interests in MFC's preferred stock shall receive nothing by way of this Plan.

Class 6: Claims of Affiliates shall take nothing by way of this Plan.

Class 7: TGC shall waive the TGC Claim in connection with the purchase of certain assets from the Estate provided for in Article 4.3 hereof.

ARTICLE IV

MEANS FOR EXECUTION OF THE PLAN

4.1 Sources of Funding. Payments required to be made by the Trustee under the Plan shall be funded from the MFC Cash (amounting to approximately $3,300,000) and the TGC Sale Proceeds made up of the TGC Fund (amounting to approximately $19,500,000) and the State Fund (amounting to $8,000,000) (plus additions which the Trustee estimates will be at least $1,050,000).

4.2 Uses of Funding. The Trustee shall pay out of the MFC Cash all expenses allowed pursuant to Paragraph 507(a)(1) of the Bankruptcy Code and Allowed Claims included in Class 1. The balance of the MFC Cash shall be applied by the Trustee, together with the TGC Sale Proceeds, to the payment of Class 2 Claims. The Trustee will deduct from the amounts owing to MFC's depositors as of the date of the Chapter 11 petition the following offsets of the Estate against such claims: (a) the amount of payments previously made by TGC to depositors under the Advance Payment Program or otherwise by the Trustee; (b) interest which accrued on all preferences paid by MFC to depositors, computed at the rate of 10% per annum from January 10, 1984, and (c) amounts owed to MFC by depositors on account of principal and accrued interest on prepetition loans by MFC to depositors. On the Closing Date, the Disbursing Agent shall pay the allowed Depositor Claims and allowed Unsecured Claims in full. The Disbursing Agent shall withhold from distribution a sufficient amount to pay disputed claims, and for estimated future administrative cost until such time as the Court resolves all disputed claims. Except as otherwise provided by law, any undisbursed, undistributed or unclaimed funds remaining in the Estate after the payment of all (administrative and other) claims shall become the property of TGC, in consideration of

the payment made by TGC and the waiver by TGC of the TGC Claim, at such time as the Court enters an order closing the MFC Chapter 11 case.

4.3 TGC Asset Purchase. On the date provided therein as the Closing Date, the Trustee and TGC shall conduct a closing with respect to the TGC Purchase Agreement. At the Closing, the Trustee shall convey to TGC all of the Purchased Assets, as defined in the TGC Purchase Agreement. In consideration for these transfers, TGC shall pay to the Estate the sum of $27.5 million in cash on the Closing Date, subject to adjustments to the purchase price as set forth in the TGC Purchase Agreement. All costs and expenses associated with the closing of the sale of assets to TGC, as provided in the TGC Purchase Agreement, shall be paid by TGC. Such costs of closing the TGC Purchase Agreement incurred by MFC shall be reimbursed by TGC upon presentation of written invoices, without the necessity of applications for allowance of professional compensation or further order of the Court. The sale of assets to TGC shall be made as is, where is, without any warranty by the Trustee or Estate as to title to the assets sold or any other matter. The sale of assets to TGC shall be made subject to the liens and encumberances permitted in the TGC Purchase Agreement.

4.4 Release. The Confirmation of this Plan, and the payment to the Trustee of the TGC Fund, the State Fund and other amounts due the Trustee under and upon Closing of the TGC Purchase Agreement, shall operate as and constitute a complete release, discharge, and waiver of any and all claims, of whatever nature, whether legal or equitable, contingent, liquidated or unliquidated, which exist, may exist, have been asserted, or might be asserted, by the holders of Depositor Claims against TGC, and any of its officers, directors, agents, employees or servants; its member institutions or their officers, directors, agents, employees and servants; and the State of Hawaii, and all of its officers, agents, employees, and servants. The effect this release shall be to bar any action which has been commenced, or might hereafter be commenced, against TGC or the State of Hawaii by the holders of Class 2 claims arising from or related to the business or activities of MFC, or the issuance of thrift accounts by MFC.

4.5 Equitable Subordination Action. Confirmation of this Plan and the payment to the Trustee of the TGC Fund,

the State Fund and other amounts due the Trustee under and upon Closing of the TGC Purchase Agreement shall operate as a dismissal with prejudice of the action filed by the Official Creditors' Committee on MFC against TGC.

ARTICLE V

DISCLOSURE INFORMATION

The Trustee submits the following information to MFC's creditors to inform them as to the provisions of the Plan. The Bankruptcy Court, by order dated August 27, 1985, authorized the Trustee to submit the Plan to all parties in interest. The information set forth in this Article, and the accompanying financial statements, is based upon the Trustee's investigation of the affairs of MFC, and is the most accurate information available. The accompanying balance sheets as of December 31, 1983 and December 31, 1984 have been audited by a certified public accountant firm, but, because of limitations on scope of its examination and certain uncertainties, it could and did not express an opinion as to their accuracy. The Trustee is therefore unable to certify that the information provided is without any inaccuracy.

5.1 MFC's Organization and Business. MFC was incorporated as an Industrial Loan Company in 1960. By 1970, MFC's financial statements showed total assets of $26,500,000, and MFC had issued investment certificates to depositors totalling over $16,000,000. From its inception, MFC was controlled and managed by Hirotoshi Yamamoto.

The primary business of MFC was the issuance of investment certificates to the public and the making of secured and unsecured loans to individuals and businesses. MFC financed real estate purchases through agreements of sale, and acquired real estate for development.

In 1972, MFC purchased National Braemar, Inc., a California corporation which owned the Japanese Cultural Center in San Francisco. In the same year, National Braemar acquired another California corporation, Dream Entertainments, Inc., which owns and operates an entertainment complex in the Japanese Cultural Center.

The operations of MFC and its affiliates generated losses of approximately $1 million in 1980 and $3.3 million in 1981. Although MFC reported a profit in 1982 of approximately $350,000, losses in 1983 totalled nearly $8.5 million. In February 1983, Hawaii State banking authorities obtained a court

order appointing TGC to act as receiver of MFC as a result of the failure of MFC to comply with the net capital and other requirements of Hawaii law concerning Industrial Loan Companies. MFC filed a voluntary petition under Chapter 11 of the Bankruptcy Code on the day following the receivership order. MFC operated as a debtor in possession under the Bankruptcy Code, with Charles Klenske as Chief Operating Officer, until June 1983. At that time, the Court appointed Mr. Klenske to act as Chapter 11 Trustee of MFC.

5.2 Current Financial Condition. At the beginning of the Chapter 11 case the approximate claims against MFC were as follows:

(i) secured claims	=	$20.5 million
(ii) Depositor claims	=	45.0 million
(iii) other claims	=	1.1 million
Total		$66.6 million

Total assets were valued at $49.8 million, leaving a shortfall of approximately $16.8 million.

Since his appointment, the Trustee has devoted substantial effort to sale of MFC's real property and other assets in order to generate cash for the payment of depositor and other claims against MFC. Through May 31, 1985, total asset sales amounted to $7,424,113, with gains of $3,009,888 realized on the sales. Secured claims against MFC's assets which are entitled to priority payment have been reduced by almost $20 million since the beginning of the case.

As of June 30, 1985, the balance sheet shows that all claims against MFC amount to approximately $44 million. Balance sheet assets are valued at $33.7 million, leaving a present shortfall of approximately $10.3 million.

Attached as Exhibit B are copies of the audited balance sheets for MFC and its subsidiaries which show the company's assets and liabilities as of December 31, 1983, December 31, 1984, and, on an unaudited basis, June 30, 1985. Although the book value of MFC's assets was approximately $33.7 million as of June 30, 1985, many of MFC's loan and other assets are, in the Trustee's opinion, uncollectable.

For example, the June 30, 1985 balance sheet shows net property and equipment of $22.2 million. However, of this amount $4.3 million represents undeveloped, nonearning property located principally in Waianae and Makaha, Oahu, Molokai, and Lancaster, California. The saleability of these proper-

ties depends largely on future growth, improvement in the real estate market generally and, in some cases, zoning changes. Market demand for many of these properties is presently nil. Property owned by MFC in the Royal Gardens subdivision on the Island of Hawaii has been overrun by lava flows and has a market value of approximately 20 percent of its book value.

5.3 Claims Analysis. The Trustee presently estimates that total depositor claims amount to $29,900,000, and that total unsecured claims not subject to immediate set off amount of $854,000. However, the Trustee intends to dispute approximately $464,000 of those unsecured claims. Current administrative claims amount to approximately $644,000. Secured claims against MFC and its subsidiaries amount to approximately $596,000, but these amounts will not be paid under the Plan. Future expenses of operating MFC's estate through consummation of the Plan may amount to as much as $350,000. The $12.6 million paid to guaranteed depositors under the Advance Payment Program shall be forgiven by TGC in its entirety. TGC shall assert no claim against either the Estate or the guaranteed depositors for those advances.

The total amount of claims against the Estate cannot be ascertained precisely because, among other things: (i) there may be additional claims filed by creditors before the date established by the Court as the last day for filing claims (September 3, 1985); (ii) certain claims against the Estate are the subject of litigation and have not yet been liquidated; and (iii) the amount of future expenses which will be incurred by the Estate for legal, accounting and other services cannot be predicted precisely. However, based on the income projected in Section 4.1 of the Plan the Trustee believes there will be sufficient funds available to pay all Class 1 and Class 2 claims in full.

5.4 Liquidation Analysis. The Trustee believes that the fair market value of the real property shown on the attached balance sheets are not realizable in the short term. The value of MFC's receivables will only be realized as loans due to MFC are paid over their normal time frame. Accordingly, the fair market values of MFC's assets should be substantially discounted to take into account (a) the lengthy holding period necessary to realize the value of the properties and receivables or (b) the decreased values of the assets which would be realized through an immediate sale.

On the basis of the foregoing factors, it is the Trustee's

opinion that the present market value of MFC's assets (aside from cash) is approximately $27.5 million.

The Trustee believes that the Plan presents the best opportunity available for MFC's creditors to obtain prompt payment of their claims. The Trustee's efforts to find a financial institution to merge with MFC and continue its pending business have been unsuccessful. Repayment of up to $10,000.00 of each of the Depositor Claims against MFC is provided for under Hawaii law through TGC. However, TGC has insufficient assets to pay in full all guaranteed Depositor Claims. The only alternative to a bulk sale of MFC's assets (as provided for in this Plan) is the piecemeal sale of MFC's properties, and collection of its receivables. Such a liquidation program would be extremely expensive, since it would entail continuatibn of MFC's Chapter 11 case and associated administrative costs. Additionally, a piecemeal liquidation program would, after application of appropriate discounting principles, not produce a greater return to MFC's creditors than the proposed Plan. Even if the Trustee were able to realize the fair market values of MFC's assets, there would be insufficient funds available to return any amount of MFC's shareholders. This is because unsecured creditors would be entitled to receive post-petition interest on their claims to the extent assets were available in the Estate to pay such amounts before MFC's shareholders would receive anything in a liquidation.

5.5 Development of this Plan. The Plan is the product of negotiation among the Trustee, TGC and the State of Hawaii and is contingent upon the closing of the TGC Purchase Agreement. That Agreement is incorporated into this Plan as Exhibit A. In the event of a conflict between the Plan and the TGC Purchase Agreement, the terms of the Plan shall govern.

5.6 Agreements with TGC, the Trustee and Related Parties. Following confirmation, the Trustee will be employed by TGC to act as a consultant in connection with the liquidation of the assets sold for an annual fee of $12,000.00. The Trustee's principal assistants, Mr. Ray Almeida and Mr. Cedric Yamamoto, who are presently employed by the Estate, will become employees of TGC at compensation commensurate to that which they now receive. Further, TGC will provide to the Estate, at no cost, office space, computer services and personnel necessary to assist the Trustee in making the distributions to creditors contemplated by this Plan and taking the other

actions necessary to wind up MFC's affairs and the close of the Chapter 11 case.

The law firm of Carlsmith, Wichman, Case, Mukai and Ichiki ("Carlsmith") has represented the Trustee as special counsel in the MFC Chapter 11 case, and as a result is familiar with many of the legal problems associated with MFC's properties. TGC had advised the Trustee that it intends to take advantage of Carlsmith's experience by retaining it to assit TGC in legal matters pertaining to the properties acquired by TGC from the Trustee.

5.7 Effect of Confirmation of the Plan. In the event that the Court confirms this Plan and the other contingencies are met, the Trustee will sell the Purchased Assets (as defined in the TGC Purchase Agreement) to TGC for approximately $27.5 million plus interest; the Trustee will retain the cash in MFC's Estate amounting to approximately $3.3 million, plus additions; and TGC will complete the Advanced Payment Program.

On the Closing Date, the Trustee shall make payments to holders of Allowed Unsecured Claims, which include Depositor Claims. Depositor Claims are defined in Section A.11 of this Plan, and generally consist of the amounts owed to Depositors under their MFC thrift accounts as of the date of the Chapter 11 petition, less (a) amounts already paid to them by MFC, (b) interest on preference payments which is owed to the Estate, and (c) the amount of principal and accrued interest on any loans outstanding from MFC to depositors. SUBJECT TO THESE OFFSETS, THE TRUSTEE WILL PAY ALLOWED DEPOSITOR AND ALL OTHER ALLOWED UNSECURED CLAIMS IN FULL.

The Creditors' Committee of MFC has filed an action to equitably subordinate the claims of TGC. Confirmation of the Plan and payment in full of amounts due to the Trustee under and upon closing of the TGC Purchase Agreement will operate as a dismissal of that action, as well as a complete release and waiver of any claims of MFC and holders of MFC investment certificates against TGC, the State of Hawaii and each of the member institutions of TGC in consideration of the appropriation of the funds necessary to pay depositors in full and fund this Plan. Therefore, the Plan will provide that each creditor and equity security holder, for themselves and for their successors and assigns, will be deemed to have released and forever discharged those entities and individuals from all claims as set

forth in the Plan. The sale of assets and waiver of claims are material terms of the Plan. The Trustee believes that the provisions incorporated into the Plan relating thereto and the provisions regarding the waiver and release of claims are reasonable and appropriate. Moreover, the Trustee believes that even if the Trustee and the creditors brought suit regarding any of the alleged causes of action released under the Plan, if any, judicial resolution of the complex issues involved in these lawsuits would take years and would prevent any significant distributions to creditors.

The Trustee has been advised that if the Plan is confirmed, and the Trustee receives all amounts due under and upon closing of the TGC Purchase Agreement, all holders of Depositors Claims will be bound by the terms of the waivers and releases and may be barred from challenging such releases in any future proceedings.

Even if the Plan is confirmed by the Court, the funding of the Plan is contingent upon closing the TGC Purchase Agreement. In the absence of the transactions with TGC, the Trustee will not have sufficient funds to make the payments to depositors and other creditors contemplated by this Plan. The closing of the TGC Purchase Agreement is dependent on, among other matters:

(a) The willingness of TGC's members thrift institutions to loan TGC the $19.5 million and the State of Hawaii to loan TGC $8.0 million necessary to fund the asset purchase.

(b) The satisfaction of officials of the State of Hawaii that the State and TGC are protected against claims of depositors of MFC and Great Hawaiian Financial Corporation.

(c) The dismissal by Hawaii State courts of certain pending class action litigation brought by depositors of MFC and Great Hawaiian Financial Corporation against the State.

5.8 Confirmation. The Bankruptcy Code contains complex provisions regarding confirmation of reorganization plans. Because the Plan provides for payment in full to all of MFC's unsecured creditors and does not affect secured creditors, their acceptance of the Plan is not required under the Code. Further, Class 4, 5, 6 and 7 claims under the Plan receive nothing, and these classes are deemed to reject the Plan.

Accordingly, the Trustee is not seeking the acceptance of the Plan by any Class, and the Trustee is not distributing ballots for acceptance or rejection of the Plan.

The Court will conduct a hearing with respect to confirmation of the Plan on September 30, 1985 at 1:30 p.m., before the Honorable Samuel King, United States Distric Court Judge, in his Courtroom located at United States Courthouse, Honolulu, Hawaii. Any objections to the Plan must be set forth in writing, served on counsel for the Trustee, and filed with the Court not less than 10 days before the hearing.

HOLDERS OF MFC THRIFT ACCOUNTS AND OTHER UNSECURED CREDITORS NEED DO NOTHING FURTHER TO PARTICIPATE IN DISTRIBUTIONS UNDER THE PLAN IF THEIR CLAIMS ARE NOT DISPUTED.

ARTICLE VI

The Trustee, as proponent of this Plan, hereby requests confirmation of this Plan pursuant to Bankruptcy Code § 1129(b).

DATED: Honolulu, Hawaii, August 27, 1985.

/s/ Charles R. Klenske
CHARLES R. KLENSKE
Trustee

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Attorneys for Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF HAWAII

Exhibit J-1

In re	)	CASE NO. 83-0065
	)	(Chapter 11)
MANOA FINANCE	)	
COMPANY, INC.,	)	ORDER CONFIRMING
a Hawaii corporation,	)	PLAN, AUTHORIZING
	)	SALE OF ASSETS,
Debtor.	)	APPOINTING
	)	DISBURSING AGENT
	)	AND FIXING
	)	DEADLINES FOR
	)	FILING THE
	)	ADMINISTRATIVE
	)	CLAIMS
	)	
Oct. 2, 1985	)	DATE: September 30, 1985
	)	TIME: 1:30 p.m.

The "Plan of Reorganization (Including Disclosure Statement) Proposed by Charles R. Klenske, Chapter 11 Trustee" (the "Plan") of Manoa Finance Company, Inc., a Hawaii corporation, Debtor ("MFC"), having been transmitted to creditors and equity security holders, the Court having conducted a hearing with respect to confirmation of the Plan, the Court having entered its findings of fact and conclusions of law with respect to the Plan dated September , 1985, it is hereby

ORDERED, ADJUDGED AND DECREED as follows:

1. The "Plan of Reorganization (Including Disclosure Statement) Proposed by Charles R. Klenske, Chapter 11 Trustee" dated August 27, 1985 ("Plan"), a copy of which is attached hereto, is hereby confirmed.

2. The provisions of the Plan are binding upon MFC, Thrift Guaranty Corporation of Hawaii ("TGC"), the State of Hawaii, all creditors of MFC, and all equity security holders of MFC, regardless of whether the claims or interests of such creditors or equity security holders are impaired under the Plan and whether such creditors, equity security holders have accepted the Plan.

3. Except as provided in the Plan, all property of the estate of MFC is hereby vested in MFC.

4. Except as provided in the Plan, all property of the estate of MFC is hereby vested in MFC free and clear of all claims and interests of creditors and equity security holders of MFC.

5. Except as provided in the Plan, MFC is discharged from any debt that arose prior to the date hereof and any debt of a kind specified in 11 U.S.C. § 502(g), (h), or (l) regardless of whether such claim is allowed, whether the holder of such claim accepted the Plan, or whether the right to payment was reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, secured, or unsecured.

6. Pursuant to Article III of the Plan, as of the Effective Date, any claims of any affiliate of MFC against MFC are released and extinguished.

7. Any judgment at any time obtained, to the extent that such judgment is a determination of the personal liability of MFC with respect to any debt discharged, is void.

8. The commencement or continuation of any action, the employment of process, or any act, to collect, recover or offset any such debt as a personal liability of MFC, or from property of MFC, is enjoined.

9. Pursuant to Article I(c)(6) of the Plan, to the extent there are any executory contracts or unexpired leases of MFC presently in effect, such executory contracts and unexpired leases shall be assumed and assigned to TGC.

10. All final requests for payment of administrative expenses pursuant to 11 U.S.C. § 507(a)(1), including without limitation, all applications for compensation of professional persons for services rendered prior to the Effective Date of the Plan, must be filed on or before 60 days after the Effective Date of the Plan. Until that time, the Interim Compensation Procedures for Professionals employed by Court order shall remain in effect. Supplemental compensation of professional persons employed by order of the Court for services rendered after the Effective Date of the Plan shall continue in accordance with the Interim Compensation Procedure, except that no further notice shall be given to creditors.

11. Pursuant to Article I(c)(4) of the Plan, Charles R. Klenske is hereby appointed to serve as Disbursing Agent under the Plan.

12. All distributions under the Plan shall be made by the Disbursing Agent as soon as practicable on or after the Effective Date.

13. The Trustee is authorized to carry out the transactions provided for in the "First Amended Agreement of Purchase and Sale Pursuant to Plan of Reorganization" ("Agreement"), a copy of which is attached as Exhibit A to the Plan.

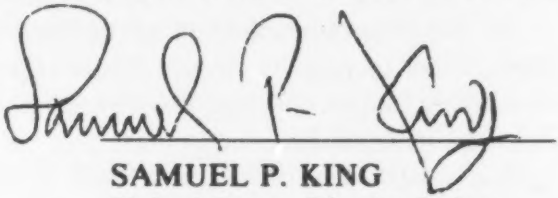
14. This Court shall retain jurisdiction for the purposes set forth in Article I(c)(8) of the Plan.

15. The Effective Date of the Plan shall be in accordance with the Plan.

16. Copies of this Order shall be mailed by the Trustee to all creditors, equity security yolders, and other parties in interest, along with notice of entry hereof.

17. The Objection to Confirmation by Hirotoshi Yamamoto is hereby overruled.

DATED: Honolulu, Hawaii, October 2, 1985



SAMUEL P. KING
United States District Judge

In re Manoa Finance Company, Inc.
Bankruptcy Court No. 83-00065
Order Confirming Plan, Authorizing Sale
of Assets, Appointing Disbursing Agent and Fixing
Deadlines for Filing the Administrative Claims

CERTIFICATE OF SERVICE

The undersigned hereby certifies that three (3) copies each of the foregoing PETITION FOR CERTIORARI have been transmitted by personal delivery to:

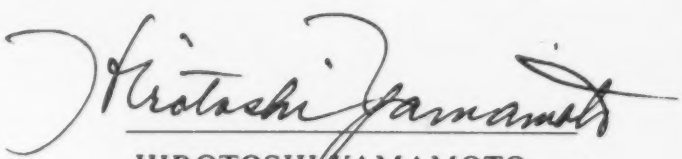
Ms. Corinne A. Watanabe, Esquire
Attorney General
State of Hawaii
State Capitol
Honolulu, Hi 96813

Mr. Larry S. Matsuda,
President
Thrift Guaranty Corporation of Hawaii

Mr. Ivan M. Lui-Kwan, Esquire
2200 Pacific Tower
Bishop Square
1001 Bishop Street
Honolulu, Hi 96813

Attorney for Plaintiff-Appellee

Dated: Honolulu, Hawaii, September 22, 1986



HIROTOSHI YAMAMOTO